

THE RIO NEWS.

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NUMBER 27

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, JULY 4th, 1893.

The telegrams from Rio Grande this morning indicate that Gumesindo Sariva has cut the railway line between Bagé and Pelotas and is now operating in that district with a force of 3,000 men. The complete state of disorganization into which the government forces have fallen makes it difficult for them to meet this emergency, and the situation may therefore be considered somewhat critical for them. It was evident that the telegrams from the parizan leaders, Pinheiro Machado and Lima, about the defeat of Sariva's force at various places, were false in every particular, and subsequent telegrams have proved this. Sariva has fought the national and state forces only when it suited his purpose to do so and when the chances were in his favor. Either purposely, or through failure to understand his movements, the national commanders have invariably reported every one of Sariva's retreats as an overwhelming defeat. Sariva, however, has not only kept his forces together, but he has inflicted several reverses on his opponents, and has maintained himself in the field in spite of a vastly superior force. This certainly is far from defeat and the dispersal of his army. After one of these so-called defeats on the 20th ult., the pursuing force under Col. Menna Barreto was suddenly attacked by Sariva at Serrilhada and one infantry battalion, at least, was badly cut up. Both commanders claim the victory, of course, but the advantages were certainly with the federalists. Their pursuers have been able to do nothing since, while Sariva has pushed his command further and further into the state until he is now within a very short distance of Pelotas. It is evident that the revolution in Rio Grande must be met by something more substantial than false telegrams, if it is ever to be subdued.

One hundred and seventeen years are but a very short period in the life of a great nation, but in that of the young republic whose national anniversary we celebrate today it represents a political development and material progress which have never yet been equalled. Other nations may have achieved as much, but never in so brief a time; and they may have developed a stronger and more perfectly organized system of government, but never with so little injustice and with so general a participation in its benefits and glories by all classes. Marvellous as the material development of the United States has been, it has been no greater and no more wonderful than the social development of its people. Wealth and all the accessories of modern civilization have been the rewards of industry applied to agriculture, mining, manufactures and commerce, while peace, freedom, general education and a remarkable degree of civilization have been the fruits of the political system established in that country. It would take volumes, in fact, to describe the many advantages and privileges enjoyed under the great American republic, and to satisfactorily explain the many causes and conditions from which they have sprung. It is our purpose, however, to simply call the attention of our readers in this distant country to one or two simple facts. There is no necessity for us to recount the progress of the United States, nor for us to describe its wealth and power; these are matters of common, world-wide knowledge. It is not so well understood, however, that all this is less the product of the system of

government under which so much has been accomplished, than of the inherited traditions and instincts of the Anglo-Saxon race. Without the training and traditions of the English people, the love of liberty which had become so firmly implanted in their hearts through centuries of conflict, and the habit of self-government which had become a characteristic of their race, they could never have achieved so much. The republic of the United States is an outgrowth of the habits and traditions of the people who founded it; it is the outward expression of their habits of thought and action. No other people could have created exactly the same thing, any more than any other people, with other ideas and traditions, can imitate it. France has twice tried the experiment, and all the Latin countries of America have vainly essayed to achieve the same result, but no man will dare to affirm that they have succeeded. We may safely conclude, then, that a government is the tangible expression of the political habits and ideas of a people, and it must therefore be as distinct and different from all others as are the people themselves. Worthy of emulation as the great American republic may be, it can not be the model on which all other governments can successfully be built. Each government should be adapted solely to the wants and peculiarities of its people, for only through this can its success be assured.

From the London *Standard*, April 22.

AUSTRALIAN BANKING CRISIS.

All the banks of issue trading in Australia were formed in combined business on what is generally termed the "Scottish" system, which confines with the usual license of discount and exchange the granting to traders and others advances by cash credits and loans for the development of industry, and we have good evidence, in the early history of those older institutions that this system was conducive to the general welfare of the country and resulted in a profitable return on the capital thus employed. But that system in a new country, unless hedged about with the greatest care, is a source of danger, and it is the exposure in this direction we desire to draw upon, touching as it does so closely the events of the past twelve months, and being largely the cause, as we believe, of the condition of affairs in which we find these monetary institutions to be at the present time.

Up to twenty years ago it was generally admitted that the business of banks in Australia was conducted with talent and prudence. Since that time, however, the principles, on which the banks were founded have been seriously departed from, their advances taking the form of loans, either at long dates or on securities which could not be realized except over a lengthened period. The departure from prudent banking operations has endangered their position. It was shown in how the resources of the banks within the colony had been augmented by taking deposits on this side, and we now propose to deal with the extent of the advances, and to inquire into the necessity for taking the deposits. We will go only so far back as 1880. At that year the advances of all the banks in Australia, in all the colonies, amounted to £5,000,000. If the trade of the colonies had expanded in line proportion, we could only have pointed to this wonderful increase as phenomenal, but our resources had led us to inquire into the growth of trade during the same period, and we find that in 1880 the exports of all the colonies to ports beyond the seas, eliminating the over-order trade, i. e., the trade of one colony with another, amounted to 30½ millions, and in 1891—the latest reliable returns available—those exports amounted to 45 millions, an increase of 43 per cent. We come to the conclusion, therefore, that the mercantile trade in Australia has not necessitated the phenomenal increase in banking business.

The advances by the banks are all within the colonies, and the greater proportion of the increase in their advances can only be accounted for by a departure from the old-established rules of banking, by making loans on property at long rates or on securities which could not be realized over a period of time too serious to contemplate from a sound banking point of view.

The great industry of the colony is squinting. Advances on such properties cannot be lent by bankers liquid security. Therefore lies to a great extent the trouble at the present time. That a great proportion of the business is thus represented is evidenced by the banks assuming the position of wool importers into this country. No one can suppose that those consignments are diverted from the mechanics of Australia except under the pressure which can be enforced by the banks as mortgagees. It is notorious in the Australian trade that bankers in the past few years have conducted their business as almost completely to do away with the necessity for the merchant: the trade in Australia is now chiefly in the hands of the banks and retailers.

Their bank credits, for small and large consignments, are sent broadcast over England and have been made to obtain money from this side of the world for what has been termed the development of Australia. It would have been well for the banks concerned had they opposed such an outpouring of our money into their lap.

The inflation of business has caused has led to a spirit of rivalry and competition between the banks,

which should not be permitted to exist. The country is over-banked at the present time; the branches exceed 1,700, and less than half this number would suffice. In every branch it is not unusual to find two, three and sometimes four of these branch banks, where there is scarcely business enough for one properly-conducted office. Putting aside the difficulty of management of branches, their maintenance adds enormously to the cost, without a compensating benefit to profit and loss account. We observe from the balance-sheets before us that from 50 per cent to 60 per cent of the gross profits are absorbed for management, and to this percentage is added a reasonable amount for unavoidable losses, the balance remaining is not a commensurate return on capital for the risks involved.

While we write thus of the present position, we believe that the Australian colonies have large resources and capabilities, and under wise administration the banks will soon meet their present difficulties, but until the commitments are very materially reduced all the lines of safety be reached, and every effort should be put forth to attain this end. The true solution of the present troubles will be found in amalgamation, combined with a very considerable reduction in establishments.

LEGISLATIVE NOTES.

JUNE 21.—*Senate*.—The Senate passed a resolution expressing profound grief for the death of Gen. José Simão de Oliveira. The bill making a special appropriation of 12,000,000\$ for the navy at the exchange rate of 27½ per 1\$, was voted in 3rd discussion. *Chamber of Deputies*.—Deputy Demeirim Ribeiro presented a motion, signed by himself and others, asking for information in regard to the attack on the Café America in Porto Alegre. The Chamber voted a resolution expressing profound grief for the death of Gen. José Simão de Oliveira. The bill providing that marriage shall precede the religious ceremony was rejected by a vote of 73 to 50.

JUNE 22.—*Senate*.—The Senate in secret session approved the appointment of Dr. Victoriano Monteiro to a special mission. On the appointment of Col. Valladares to the office of prefect of the capital, there was a warm discussion and on motion of Senator Quintino Bocayra it was resolved to ask the President of the republic whether Col. Valladares holds a professorship in the military school.

Chamber of Deputies.—Deputy Zama said that although he does not agree with the policy of Marshal Floriano, the place he occupies in the popular mind is that of a regular soldier. He is utterly a sharp-shooter, or, more properly speaking, an independent kind of the marshal. Some people assert that the marshal will not finish his term of office, while others say that he will rule the country as long as he pleases, just as some persons believe that the President is an able politician, while others say that he is very bad and that there are all mistaken; President Floriano is neither an able politician, nor a wicked man; he is merely a reality. (Deputy Martinho Paulo: "A greater reality even than Gen. Deodoro.") "A great reality," continued Deputy Zama, "only two persons more incompetent than the President of the republic: one is the humble individual who now has the honor of presiding over you, and the other is Rear Admiral Custódio de Melo" (laughter). Deputy Zama then proceeded to speak in military style and said that the people suffer in silence; but that silence is the calm that precedes the storm. Twenty thousand soldiers are not enough to hold the Brazilian nation in subjection. Congress should adopt measures in present matters from reaching such an extent as has already been reached in Rio Grande do Sul. ("The only place in which there is any civil courage," remarked Deputy Martinho Paulo. "I protest," exclaimed Deputy Jacques Ourique; "all over Brazil you will find civil courage.") "Only talk," was the dry rejoinder of the S. Paulo congressman.) Senator Ray Barroso, said Deputy Zama has stated in a paper that he believes that the republic will soon be firmly established and the parliamentary system is adopted. And this system, he is convinced, will finally prevail. Deputy Ilzeiro rose and said that the people would never accept the parliamentary system, and the time has come to put this matter to the test. He accordingly lifted the glove which Deputy Zama had thrown down and challenged the Chamber that in a very short time the country would be agitated with the organization of a great political party whose programme will be to defend the constitution of Feb. 24th.

JUNE 23.—*Senate*.—The Senate rejected the appropriation of 100,000\$ for the Paraná university. *Chamber of Deputies*.—In this Chamber no business was transacted for want of a quorum.

JUNE 26.—*Senate*.—The Senate met in secret session. In answer to its message asking the President of the republic whether Col. Valladares holds a professorship in the military school, there was received a communication from the minister of the interior informing the Senate that in view of Arts. 4 and 22 of the law of September 21st, 1892 (the law organizing the federal district) Col. Valladares is not disqualified for the office of prefect of the city of Rio de Janeiro. There were several motions by some of the senators both on the form and the terms of this communication; but by a vote of 24 to 18 it was decided to approve Col. Valladares' appointment. *Chamber of Deputies*.—The Chamber adjourned out of respect for the memory of Deputy Rodrigo de Araújo, deceased on the 23rd inst.

JUNE 27.—*Senate*.—Senator Amaro Cavalcanti, in answer to some remarks of Senator João Nery and Manuel Vitorino in regard to the proposed special appropriation of 18,000,000\$ in gold for the army, said that part of the arms for which the appropriation is intended had already been ordered. Senator Virgílio Damascia wished to know by what

authority the government had ordered such arms without waiting for the appropriation to be granted. He moved to refer the bill to the committee on the navy and army. This motion, which was opposed by Senators Amaro Cavalcanti and João Nery, was rejected. Senator Manuel Vitorino censured the contract with the Companhia Metropolitana for 1,000,000 immigrants. *Chamber of Deputies*.—Deputy Valladares obtained leave to introduce on the following day a bill for the pacification of Rio Grande do Sul. The bill for a monument to Gen. Deodoro was voted in 1st discussion. Deputy Nilo Pecanha spoke in favor of the right treaty with France and Deputy Monteiro against it. The committee on the army and navy reported a bill on military conscription.

JUNE 28.—*Senate*.—In speaking on the bill for reversing the promotions made in the army since November, 1889, Senator João Nery said that, according to a calculation made by Deputy Balthazar de Mendonça, these promotions had been made over the heads of 800 officers. Senator Quintino Bocayra said he was ready to vote for the reversal of the promotions, but he considered it difficult to adopt any plan that would be strictly just. Senator João Nery promised that the committee on the army and navy, if its plan were adopted, would propose in 3rd discussion some complementary measures. *Chamber of Deputies*.—Deputy Valladares introduced a bill for the pacification of the state of Rio Grande do Sul. In the face of this bill he said that the unjust war in that state depletes the treasury, weakens public credit and threatens to disrupt the Brazilian federation. It is evident that public opinion favors the federalists and it is astonishing that President Floriano persists in his policy. It is a shame for Brazil that the people of Rio Grande should now be forced to take up arms to defend rights and liberties of which they had been in peaceful possession for half a century. By a vote of 14 to 10 the Chamber decided not to discuss the bill. The budget of the department of foreign affairs was voted in 3rd discussion.

JUNE 30.—*Senate*.—The committee on the navy and army reported on the removal of the navy yards at Itaboraí and Rio de Janeiro. The committee thinks that the sale of the grounds now occupied by those navy yards will cover the expense of removal. Senator Domingos Vicente reminded the chair of the general government to the money received from the sale of public lands. He moved to inquire what grounds the government makes that claim that grounds. There was a warm discussion on the bill for granting amnesty to loyal revolutionists and on the memorial of Dr. Alano Meira, in regard to affairs in Pernambuco. In speaking on the latter question Senator Aristides Lima attacked the Rio Grande federalists, Pedro Albino, he said, is an oblique word used by political speculators. Silveira Martins openly declares that he is going to hand over the government of Brazil to Visconde de Ouro Preto. *Chamber of Deputies*.—In speaking on the bill granting a pension of 0,000\$ to the widow of Gen. Deodoro, Deputy Bevilacqua made allusions that were warmly received and the discussion became very violent.

JULY 1.—*Senate*.—The Senate voted in 3rd discussion the bill for the Chamber of Deputies, making a special appropriation of 18,000,000\$, at the exchange rate of 27½ per 1\$, for the army. It also voted in 3rd discussion the bill from the same chamber authorizing the government to apply in the payment of the passage of immigrants, the appropriation voted for guarantee of interest on the capital of immigration companies, and making a special appropriation of 1,800,000\$ for the same purpose. The bill for reversing the promotions in the army was rejected. *Chamber of Deputies*.—Deputy Adolpho Paulo from the committee on legislation of official amendments to the bill on presidential elections. Deputy Bevilacqua introduced a bill signed by himself and others for an appropriation of 150,000\$ for rebuilding the Leven de Artes e Officinas. Deputy Moraes e Barros solicited the good offices of the chair for obtaining from the government the estimates of income and expenditure for the year 1893. For want of these estimates, which by law should have been laid before Congress on May 8th, the budget committee is unable to frame the necessary supplementary bills. Deputy Barboza de Sá said he was going to introduce a bill in regard to the issue of bonds by the Banco da República do Brasil. It had been stated, he said, that the bank in some instances has made loans without the securities required by law. The committee on public works reported in favor of granting a charter for building a railway from Sapucaia to the island of Governador.

RIVER PLATE ITEMS.

—The Standard estimates the British population of Buenos Aires at 45,000.

—The Argentine government has abolished the quarantine on Pernambuco arrivals.

—The vital statistics of Rosario for May show 309 births, 57 marriages and 205 deaths.

—The continued reports of the intended resignation of President Sarmiento leads to a belief that there must be some loss for them.

—Bishop J. P. Newman, of the American Methodist church, was in Rosario on the 18th ult. and left for Asunción, Paraguay, on the following day.

—The Argentine senate has voted a measure imposing a tax of 30 % on the receipts of the hipodrome for each race, the amount of the tax to be not less than \$50,000 for each meeting.

—Two little pickpockets have been caught in a church of Buenos Aires who have been driving a lucrative business in robbing worshippers. Three purses were found in their possession, besides \$100 and a diamond ring concealed in their stockings.

—The premium on gold is steadily going up at Buenos Aires, which indicates that even hopefulness for the future is declining in that country. And it will probably continue in that line until a strong reform government is found, strong enough to enforce economies, honest enough to recognize its obligations and vigorous enough to punish the thieves and parasites who are still living up in the national treasury.

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was certainly enough to distract the attention
to set one wondering how the manager
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July 1st, 1893.

Capital paid up	Reserve fund	Contingency	Dividend paid	Amount carried over	Last sale	Closing quotation
8,000,000	2,100,000	..	Agência de Propaganda.....	38000—July 91	60 1/2	187 000
10,000,000	2,400,000	..	Agência de Relações Públicas.....	20 7/16—July 91	60 1/2 — 25 1/2
13,500,000	4,500,000	50,183 1/2	Banco Territorial.....	15 1/2—July 91	70 — 80
7,000,000	7,000,000	..	Casa de Vacinas Imperiaes.....	4 1/2—July 91	240	225 000
1,000,000	300,000	1,350 000	Carmos Lathet de Moraes.....	12 1/2—Feb. 91	50	53 000
558,400	705,400	100,132	Carmagems Fluviatiles.....	— Jan. 91	200	210 000
3,000,000	300,000	30,610	Central do Brazil.....	4 1/2—Jan. 91	34 1/2 — 45 1/2
11,000,000	4,500,000	55,265	Com. de Reservas do Brazil.....	8 1/2—Jan. 91	73	73 000
11,000,000	4,000,000	..	Com. de Reservas do Brazil.....	7 1/2—Aug. 91	81	111 000
21,000,000	20,000,000	20,834 1/2	Dicas de Sonhos.....	..	600	..
60,000,000	60,000,000	3,296 1/2	Banqueira de Utens. Publicos.....	15 1/2—Sept. 91	48	76 000
10,000,000	12,500,000	..	Industrial do Brazil.....	— Feb. 91	200 1/2 — 120 1/2
50,000,000	50,000,000	3,591,791 1/2	Melhoramentos no Brazil.....	4 1/2—July 91	70	103 000
12,000,000	1,000,000	31,793 1/2	Min. do Rio de Janeiro.....	10 1/2—July 91	200	200 000
10,000,000	6,000,000	99,800	Min. do S. Paulo.....	3 000—Aug. 91	200	23 000
20,000,000	4,000,000	20,000	Metropolitana.....	— Mar. 91	40	20 000
7,500,000	5,250,000	54,880	Nacional de Papeis e Cellos.....	1 000—July 91	100	25 000
1,200,000	1,200,000	4,000	Nacional de Utens. Publicos.....	3 000—July 91	200	20 000
21,000,000	8,750,000	98,200	Nova Era Real.....	..	200	9 000
10,000,000	10,000,000	38,000	Officina Hydroelctrica do Brazil.....	4 1/2—Jan. 91	60	35 000
10,000,000	30,000,000	32,677	Paseamento do Rio.....	12 1/2—July 91	70	35 000
1,000,000	6,000,000	61,562	Servicos Municipaes.....	1 1/2—July 91	100	30 000
18,000,000	5,000,000	30,373 1/2	Tracop. Interurbanos.....	4 000—Feb. 91	34	20 000
20,000,000	10,000,000	43,710	União do Est. do Brazil.....	4 000—July 91	200	20 000

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DR. ROCHA FARIA..... No. 1 Rua 10 de Março

DR. BANDERLIN..... No. 55 Rua dos Ourives

DR. FERNANDES..... At the Hospital and No. 19, 10 de Março

The visiting hours are, for the present, 2 to 3 in the after-
noon and 8 to 9 in the evening.

TYP. ALDINA, 75 Sete de Setembro.